

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

August 18, 2008

1:00 p.m.

**or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Henry Jones, Chair
George Diehr, Vice Chair
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

- | | |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the June 16, 2008 Meeting Minutes |
| Action / Rick Roth | 3. Asset Allocation – Adoption of Policy on Affiliate Funds and Repeal of Policy on Annuitants' Healthcare Coverage Fund |
| Action / Ted Eliopoulos | 4. Real Estate – Revision of Policy on International Equity Real Estate |
| Action / Leon Shahinian | 5. Policy Review and Consolidation Project – Revision of Policy on Alternative Investment Management (AIM) Program |
| Action / Anne Stausboll | 6. Proposed 2009 Meeting Dates |
| Information | 7. Draft Agenda for October 20, 2008 |
| | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.